



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2009
OF THE CONDITION AND AFFAIRS OF THE
PAWTUCKET INSURANCE COMPANY

NAIC Group Code	0497	0497	NAIC Company Code	14931	Employer's ID Number	05-0197250
	(Current Period)	(Prior Period)				
Organized under the Laws of	Rhode Island			State of Domicile or Port of Entry		Rhode Island
Country of Domicile				United States		
Incorporated/Organized	06/19/1848			Commenced Business		02/10/1849
Statutory Home Office	25 Maple Street			Pawtucket, RI 02860-2104		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	25 Maple Street			Pawtucket, RI 02860-2104		401-725-5600
	(Street and Number)			(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Mail Address	P. O. Box 820			Pawtucket, RI 02862-0820		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	25 Maple Street			Pawtucket, RI 02860-2104		401-725-5600
	(Street and Number)			(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.pawtucketinsurance.com					
Statutory Statement Contact	Laura Leigh Colangelo			401-495-6014		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	lcolangelo@nbic.com			401-495-8914		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
Stewart Horner Steffey Jr.	Chairman & Chief Executive Officer	Geoffrey Eugene Hunt	Executive Vice President & Treasurer
Sean Fitzgerald Murphy	Senior Vice President & CFO		

OTHER OFFICERS

DIRECTORS OR TRUSTEES

Stewart Horner Steffey Jr.	Geoffrey Eugene Hunt	Alex Anatol Fridlyand	Srdjan Vukovic #
Eric Wayne Leathers #	Robert Emil Glanville	William Irving Riker	

State of Rhode Island

ss

County of Providence

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Stewart Horner Steffey Jr. Chairman & Chief Executive Officer	Geoffrey Eugene Hunt Executive Vice President & Treasurer	Sean Fitzgerald Murphy Senior Vice President & CFO
Subscribed and sworn to before me this		a. Is this an original filing? Yes [X] No []
day of		b. If no:
		1. State the amendment number
		2. Date filed
		3. Number of pages attached

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE PAWTUCKET INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2,275,926	0	2,275,926	3,176,538
2. Stocks (Schedule D):				
2.1 Preferred stocks	304,238	0	304,238	525,000
2.2 Common stocks	0	0	0	568,118
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	2,127,500	0	2,127,500	2,185,000
4.2 Properties held for the production of income (less \$ encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ encumbrances)	0	0	0	0
5. Cash (\$905,119 , Schedule E-Part 1), cash equivalents (\$0 , Schedule E-Part 2) and short-term investments (\$2,272,814 , Schedule DA).....	3,177,932	0	3,177,932	2,611,124
6. Contract loans (including \$premium notes)	0	0	0	0
7. Other invested assets (Schedule BA)	0	0	0	0
8. Receivables for securities	0	0	0	0
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	7,885,596	0	7,885,596	9,065,780
11. Title plants less \$charged off (for Title insurers only).....	0	0	0	0
12. Investment income due and accrued	27,442	0	27,442	72,632
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums).....	0	0	0	0
13.3 Accrued retrospective premiums.....	0		0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	138,454	0	138,454	52,435
14.2 Funds held by or deposited with reinsured companies	0	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0	0
15. Amounts receivable relating to uninsured plans	0		0	0
16.1. Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
16.2. Net deferred tax asset.....	4,168,058	4,168,058	0	0
17. Guaranty funds receivable or on deposit	0		0	0
18. Electronic data processing equipment and software.....	0		0	15,975
19. Furniture and equipment, including health care delivery assets (\$)	0		0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0		0	0
21. Receivables from parent, subsidiaries and affiliates	1,416,705		1,416,705	2,815,407
22. Health care (\$) and other amounts receivable	0		0	0
23. Aggregate write-ins for other than invested assets	1,972,064	1,972,064	0	0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	15,608,319	6,140,122	9,468,197	12,022,229
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0		0	0
26. Total (Lines 24 and 25)	15,608,319	6,140,122	9,468,197	12,022,229
DETAILS OF WRITE-INS				
0901.....	0		0	0
0902.....			0	0
0903.....			0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0
2301. PENSION ASSET.....	1,972,064	1,972,064	0	0
2302.....	0		0	0
2303.....	0		0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	1,972,064	1,972,064	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,187,981	3,946,155
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	551,445	830,000
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	3,703,883	3,998,537
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	962,386	907,505
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)).....	0	0
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$)	0	0
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	186,764	0
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	18,887	17,271
16. Provision for reinsurance (Schedule F, Part 7)	893	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Payable for securities	0	0
21. Liability for amounts held under uninsured plans		0
22. Capital notes \$ and interest thereon \$		0
23. Aggregate write-ins for liabilities	0	0
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	7,612,239	9,699,468
25. Protected cell liabilities		0
26. Total liabilities (Lines 24 and 25)	7,612,239	9,699,468
27. Aggregate write-ins for special surplus funds	0	0
28. Common capital stock	1,000,000	1,000,000
29. Preferred capital stock	0	0
30. Aggregate write-ins for other than special surplus funds	0	0
31. Surplus notes	0	0
32. Gross paid in and contributed surplus	500,000	500,000
33. Unassigned funds (surplus)	355,956	822,761
34. Less treasury stock, at cost:		
34.1 shares common (value included in Line 28 \$)		0
34.2 shares preferred (value included in Line 29 \$)		0
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 39)	1,855,956	2,322,761
36. Totals (Page 2, Line 26, Col. 3)	9,468,195	12,022,229
DETAILS OF WRITE-INS		
2301.		0
2302.		0
2303.		0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	0	0
2701.		0
2702.		0
2703.		0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0
3001.		0
3002.		0
3003.		0
3098. Summary of remaining write-ins for Line 30 from overflow page	0	0
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	0	0
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(212,170)	(790,480)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	232,431	(90,246)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	530,700	451,233
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	550,961	(429,493)
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(550,961)	429,493
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(109,935)	124,995
10. Net realized capital gains (losses) less capital gains tax of \$(Exhibit of Capital Gains (Losses)).....	(148,597)	(652,248)
11. Net investment gain (loss) (Lines 9 + 10)	(258,532)	(527,253)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	6,444	0
15. Total other income (Lines 12 through 14)	6,444	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(803,049)	(97,760)
17. Dividends to policyholders	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(803,049)	(97,760)
19. Federal and foreign income taxes incurred	0	0
20. Net income (Line 18 minus Line 19) (to Line 22)	(803,049)	(97,760)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,322,761	4,513,281
22. Net income (from Line 20)	(803,049)	(97,760)
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	46,542	169,896
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax	3,014,654	190,550
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(2,724,062)	(2,453,206)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(893)	0
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1. Paid in		0
32.2. Transferred from surplus (Stock Dividend)		0
32.3. Transferred to surplus		0
33. Surplus adjustments:		
33.1. Paid in		0
33.2. Transferred to capital (Stock Dividend)		0
33.3. Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders		0
36. Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(466,808)	(2,190,520)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 35)	1,855,953	2,322,761
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. RENTAL INCOME	6,444	0
1402.		0
1403.		0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	6,444	0
3701.		0
3702.		0
3703.		0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	0	0
2. Net investment income	28,034	407,392
3. Miscellaneous income	6,444	0
4. Total (Lines 1 through 3)	34,478	407,392
5. Benefit and loss related payments	1,632,023	1,523,125
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	(117,243)	(618,470)
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	1,514,780	904,655
11. Net cash from operations (Line 4 minus Line 10)	(1,480,302)	(497,263)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,581,010	3,857,462
12.2 Stocks	613,989	400,975
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	16,308	91,747
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,211,307	4,350,184
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,659,149	0
13.2 Stocks	0	510,897
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	92,312
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,659,149	603,209
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	1,552,158	3,746,975
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	494,947	(4,398,688)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	494,947	(4,398,688)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	566,803	(1,148,976)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,611,124	3,760,100
19.2 End of year (Line 18 plus Line 19.1)	3,177,927	2,611,124

Part 1
NONE

Part 1A
NONE

Part 1B
NONE

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE PAWTUCKET INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire .....				.0	.0	.0	.0	0.0
2.	Allied lines	3,750			3,750	.0	.0	3,750	0.0
3.	Farmowners multiple peril .....				.0	.0	.0	.0	0.0
4.	Homeowners multiple peril	544,065		(89,776)	633,841	815,419	1,233,611	215,649	0.0
5.	Commercial multiple peril	687,975		304,257	383,718	177,800	492,968	.68,550	0.0
6.	Mortgage guaranty .....				.0	.0	.0	.0	0.0
8.	Ocean marine .....				.0	.0	.0	.0	0.0
9.	Inland marine .....				.0	.0	.0	.0	0.0
10.	Financial guaranty .....				.0	.0	.0	.0	0.0
11.1	Medical professional liability -occurrence .....				.0	.0	.0	.0	0.0
11.2	Medical professional liability -claims-made .....				.0	.0	.0	.0	0.0
12.	Earthquake .....				.0	.0	.0	.0	0.0
13.	Group accident and health .....				.0	.0	.0	.0	0.0
14.	Credit accident and health (group and individual) .....				.0	.0	.0	.0	0.0
15.	Other accident and health .....				.0	.0	.0	.0	0.0
16.	Workers' compensation .....				.0	11,818	8,644	3,174	0.0
17.1	Other liability-occurrence	163,895		50,000	113,895	165,046	.0	278,941	0.0
17.2	Other liability-claims-made .....				.0	.0	.0	.0	0.0
17.3	Excess Workers' Compensation .....				.0	.0	.0	.0	0.0
18.1	Products liability-occurrence .....				.0	.0	.0	.0	0.0
18.2	Products liability-claims-made .....				.0	.0	.0	.0	0.0
19.1,19.2	Private passenger auto liability	583,545		163,314	420,231	1,017,898	1,946,992	(508,863)	0.0
19.3,19.4	Commercial auto liability .....				.0	.0	.0	.0	0.0
21.	Auto physical damage	(9,431)			(9,431)	.0	263,940	(273,371)	0.0
22.	Aircraft (all perils) .....				.0	.0	.0	.0	0.0
23.	Fidelity .....				.0	.0	.0	.0	0.0
24.	Surety .....				.0	.0	.0	.0	0.0
26.	Burglary and theft .....				.0	.0	.0	.0	0.0
27.	Boiler and machinery .....				.0	.0	.0	.0	0.0
28.	Credit .....				.0	.0	.0	.0	0.0
29.	International .....				.0	.0	.0	.0	0.0
30.	Warranty .....				.0	.0	.0	.0	0.0
31.	Reinsurance-Nonproportional Assumed Property	XXX			.0	.0	.0	.0	0.0
32.	Reinsurance-Nonproportional Assumed Liability	XXX			.0	.0	.0	.0	0.0
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX			.0	.0	.0	.0	0.0
34.	Aggregate write-ins for other lines of business .....	.0	.0	.0	.0	.0	.0	.0	0.0
35.	TOTALS	1,973,799	0	427,795	1,546,004	2,187,981	3,946,155	(212,170)	0.0
DETAILS OF WRITE-INS									
3401.	.....				.0	.0	.0	.0	0.0
3402.	.....				.0	.0	.0	.0	0.0
3403.	.....				.0	.0	.0	.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE PAWTUCKET INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire .....				.0				.0	
2.	Allied lines .....				.0				.0	
3.	Farmowners multiple peril .....				.0				.0	
4.	Homeowners multiple peril	845,882		29,963	815,919	23,500		24,000	815,419	205,610
5.	Commercial multiple peril	683,000		500,000	183,000	37,800		43,000	177,800	196,000
6.	Mortgage guaranty .....				.0				.0	
8.	Ocean marine .....				.0				.0	
9.	Inland marine .....				.0				.0	
10.	Financial guaranty .....				.0				.0	
11.1	Medical professional liability-occurrence .....				.0				.0	
11.2	Medical professional liability-claims-made .....				.0				.0	
12.	Earthquake .....				.0				.0	
13.	Group accident and health .....				.0				(a) .0	
14.	Credit accident and health (group and individual) .....				.0				.0	
15.	Other accident and health .....				.0				(a) .0	
16.	Workers' compensation		11,818		11,818				11,818	
17.1	Other liability - occurrence	159,546		4,500	155,046	43,000		33,000	165,046	36,000
17.2	Other liability - claims-made .....				.0				.0	
17.3	Excess Workers' Compensation .....				.0				.0	
18.1	Products liability - occurrence .....				.0				.0	
18.2	Products liability - claims-made .....				.0				.0	
19.1,19.2	Private passenger auto liability	728,301	274,595	261,698	741,198	338,700		62,000	1,017,898	113,835
19.3,19.4	Commercial auto liability .....				.0				.0	
21.	Auto physical damage .....				.0				.0	
22.	Aircraft (all perils) .....				.0				.0	
23.	Fidelity .....				.0				.0	
24.	Surety .....				.0				.0	
26.	Burglary and theft .....				.0				.0	
27.	Boiler and machinery .....				.0				.0	
28.	Credit .....				.0				.0	
29.	International .....				.0				.0	
30.	Warranty .....				.0				.0	
31.	Reinsurance - Nonproportional Assumed Property	XXX			.0	XXX			.0	
32.	Reinsurance - Nonproportional Assumed Liability	XXX			.0	XXX			.0	
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX			.0	XXX			.0	
34.	Aggregate write-ins for other lines of business .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
35.	TOTALS	2,416,729	286,413	796,161	1,906,981	443,000	0	162,000	2,187,981	551,445
DETAILS OF WRITE-INS										
3401.	.....				.0				.0	
3402.	.....				.0				.0	
3403.	.....				.0				.0	
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	277,495			277,495
1.2 Reinsurance assumed	0			0
1.3 Reinsurance ceded	251,754			251,754
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	25,741	0	0	25,741
2. Commission and brokerage:				
2.1 Direct excluding contingent				0
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	0	0	0
3. Allowances to manager and agents				0
4. Advertising		1,234		1,234
5. Boards, bureaus and associations		7,249		7,249
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	49,484	49,484		98,968
8.2 Payroll taxes	2,723	2,723		5,446
9. Employee relations and welfare	108,294	108,294		216,588
10. Insurance	66	2,139		2,205
11. Directors' fees				0
12. Travel and travel items	11,756	11,756		23,512
13. Rent and rent items				0
14. Equipment	790	25,546		26,336
15. Cost or depreciation of EDP equipment and software	479	15,496		15,975
16. Printing and stationery	90	2,909		2,999
17. Postage, telephone and telegraph, exchange and express	110	3,559		3,669
18. Legal and auditing	5,496	24,940	4,675	35,111
19. Totals (Lines 3 to 18)	179,288	255,329	4,675	439,292
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$				0
20.2 Insurance department licenses and fees	24,384	84,417	24,384	133,185
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)		42		42
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	24,384	84,459	24,384	133,227
21. Real estate expenses		93,759	46,180	139,939
22. Real estate taxes		0	96,500	96,500
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	3,018	97,153	15,721	115,892
25. Total expenses incurred	232,431	530,700	187,460	(a) 950,591
26. Less unpaid expenses-current year	551,445	4,666,269		5,217,714
27. Add unpaid expenses-prior year	830,000	4,906,042	0	5,736,042
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	510,986	770,473	187,460	1,468,919
DETAILS OF WRITE-INS				
2401. CONSULTING SERVICES	1,528	49,409		50,937
2402. INVESTMENT FEES			8,690	8,690
2403. MISCELLANEOUS EXPENSES	1,490	47,744	7,031	56,265
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	3,018	97,153	15,721	115,892

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....56,411	.....42,683
1.1	Bonds exempt from U.S. tax	(a).....	.....
1.2	Other bonds (unaffiliated)	(a).....57,740	.....27,238
1.3	Bonds of affiliates	(a).....0	.....
2.1	Preferred stocks (unaffiliated)	(b).....0	.....
2.11	Preferred stocks of affiliates	(b).....0	.....
2.2	Common stocks (unaffiliated) .....	.....4,720	.....4,720
2.21	Common stocks of affiliates .....	.....0	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....3,842	.....2,884
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....0	.....0
10.	Total gross investment income	122,713	77,525
11.	Investment expenses		(g).....129,960
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....
14.	Depreciation on real estate and other invested assets		(i).....57,500
15.	Aggregate write-ins for deductions from investment income .....		.....0
16.	Total deductions (Lines 11 through 15) .....		.....187,460
17.	Net investment income (Line 10 minus Line 16)		(109,935)
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)	0	0
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 through 1503) plus 1598 (Line 15 above)		0

(a) Includes \$0 accrual of discount less \$35,279 amortization of premium and less \$3,057 paid for accrued interest on purchases.
(b) Includes \$0 accrual of discount less \$ amortization of premium and less \$0 paid for accrued dividends on purchases.
(c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$268 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$0 accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$57,500 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	33,555		33,555		
1.1	Bonds exempt from U.S. tax	0		0		
1.2	Other bonds (unaffiliated)	22,974		22,974		
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	(220,762)	(220,762)	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	(671)	0	(671)	46,541	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments			0		
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	16,306	16,306	0	0
10.	Total capital gains (losses)	55,858	(204,456)	(148,598)	46,541	0
DETAILS OF WRITE-INS						
0901.	SETTLEMENTS ON SECURITIES PREVIOUSLY OWNED		16,306	16,306		
0902.	.....			0		
0903.	.....			0		
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	0	16,306	16,306	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash, (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	0	0	0
8. Receivables for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	0	0	0
11. Title plants (for Title insurers only).....	0	0	0
12. Investment income due and accrued	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
13.3 Accrued retrospective premiums	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0
15. Amounts receivable relating to uninsured plans	0	0	0
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
16.2 Net deferred tax asset	4,168,058	1,153,404	(3,014,654)
17. Guaranty funds receivable or on deposit	0	0	0
18. Electronic data processing equipment and software	0	0	0
19. Furniture and equipment, including health care delivery assets	0	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
21. Receivables from parent, subsidiaries and affiliates	0	0	0
22. Health care and other amounts receivable	0	0	0
23. Aggregate write-ins for other than invested assets	1,972,064	2,262,656	290,592
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	6,140,122	3,416,060	(2,724,062)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
26. Total (Lines 24 and 25)	6,140,122	3,416,060	(2,724,062)
DETAILS OF WRITE-INS			
0901.	0	0	0
0902.	0	0	0
0903.	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0
2301. PENSION ASSET	1,972,064	2,262,656	290,592
2302.	0	0	0
2303.	0	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	1,972,064	2,262,656	290,592

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of Pawtucket Insurance Company (the “Company” or “PIC”) are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Insurance Department.

The Rhode Island Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Rhode Island for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Rhode Island Insurance Law. The National Association of Insurance Commissioners' (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Rhode Island.

The Company, with the explicit permission of the Rhode Island Insurance Department, took a one-time increase in the value of its buildings and land to fair market value and depreciated the asset on the new basis. Without the write-up of the home office building and land statutory surplus would decrease by \$1,816,588 as of December 31, 2009. Net income would increase by \$57,500.

A reconciliation of the Company’s surplus between the practice permitted by the Rhode Island Department and the NAIC SAP is shown below:

Statutory Surplus, Rhode Island permitted basis	\$ 1,855,956
Rhode Island permitted practice:	
Buildings and Land	<u>1,816,588</u>
Statutory Surplus, NAIC SAP basis	<u>\$ 39,368</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (“SAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports from ceding companies for reinsurance assumed and contract terms for reinsurance ceded. However, there were no written or earned premiums in 2009 or 2008.

Expenses incurred in connection with acquiring new insurance business, including such acquisitions costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable. No new insurance business was acquired in 2009 or 2008.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific interest method.
- (3) Unaffiliated common stocks are stated at market value.
- (4) Preferred Stocks, depending on type, are stated at cost or market.
- (5) Mortgage loans on real estate
N/A
- (6) Loan-backed securities are stated at amortized cost. The retrospective amortization adjustment method is used to value all loan-backed securities.
- (7) N/A
- (8) Investments in joint ventures, partnerships and limited liability companies
N/A
- (9) Derivatives
N/A

NOTES TO FINANCIAL STATEMENTS

- (10) N/A
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and, while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates, and for establishing the resulting liability, are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Method used to estimate pharmaceutical rebate receivables
N/A

2. Accounting Changes and Corrections of Errors

N/A

3. Business Combinations and Goodwill

- A. Statutory Purchase Method
N/A
- B. Statutory Merger
N/A
- C. Impairment Loss
N/A

4. Discontinued Operations

N/A

5. Investments

- A. Mortgage Loans
N/A
- B. Debt Restructuring
N/A
- C. Reverse Mortgages
N/A
- D. Loan-Backed Securities

- (1) The fair values of all securities were determined in accordance with SSAP No. 27. Fair values were obtained from pricing services such as Bank of America, Merrill Lynch Index, Interactive Data Corporation, Reuters, Standard and Poor’s, Pricing Direct, Bloomberg, or if not available from pricing service, provided by brokers.
- (2) Prepayments assumptions for Mortgage-Backed Securities, Collateralized Mortgage Obligations and Other Structured Securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels or interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).
- (3) N/A
- (4) N/A
- (5) N/A
- (6) N/A
- (7) All impaired securities (fair value is less than cost or amortized cost) have been evaluated by management, based on specific criteria to determine if the impairments should be considered other than temporary. Factors considered in determining that other than temporary impairment charges are warranted include: management’s consideration of current and near term liquidity needs and retrospective review of length of loss over credit quality of investment and general market conditions. Management has concluded that the value of the investments for which it reports unrealized losses at December 31, 2009 are not other than temporarily impaired, as management has the intent and ability to hold

NOTES TO FINANCIAL STATEMENTS

these securities for a period of time sufficient to allow for any anticipated recovery in market value.

(8) All Loan-Backed securities were valued in accordance with SSAP No.27.

E. Repurchase Agreements and/or Securities Lending Transactions
N/A

F. Real Estate
N/A

G. Low Income Housing Tax Credits
N/A

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets
N/A

B. Write-downs for Impairments
N/A

7. Investment Income

A. Due and Accrued Investment Income

The Company non-admits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-Admitted

No investment income due and accrued was excluded from surplus as of December 31, 2009.

8. Derivative Instruments

N/A

9. Income Taxes

A. The components of the net deferred tax asset (liability) at December 31 are as follows:

	<u>2009</u>	<u>2008</u>
1. Total of deferred tax assets (admitted and nonadmitted)	4,168,058	1,153,404
2. Total of deferred tax liabilities	-	-
3. Total of deferred tax assets non-admitted	4,168,058	1,153,404
4. Total of all deferred tax assets admitted	-	-
5. Increase (decrease) in deferred tax assets non-admitted	3,014,654	1,153,404

B. Deferred tax liabilities are not recognized for the following amounts:
N/A

C. Current Tax and Change in Deferred Tax

Current income taxes incurred consist of the following major components:

	<u>2009</u>	<u>2008</u>
Current year expense	-	-
Current income taxes incurred	-	-

NOTES TO FINANCIAL STATEMENTS

The main components of deferred tax amounts are as follows:

<u>Deferred Tax Assets</u>	<u>12/31/09</u>	<u>12/31/08</u>
Loss reserves	98,965	58,386
Pension accrual	1,842,167	577,000
NOL carryforwards	1,740,447	501,728
Unearned premium reserve	-	16,290
Investments	156,017	-
Other	330,462	-
Total DTAs	4,168,058	1,153,404
DTAs non-admitted	4,168,058	1,153,404

<u>Deferred Tax Liabilities</u>	<u>12/31/09</u>	<u>12/31/08</u>
Total DTLs	-	-
Net admitted DTAs	-	-

The changes in net deferred taxes (exclusive of non admitted assets) are as follows:

	<u>12/31/09</u>	<u>12/31/08</u>	<u>Change</u>
Total deferred tax assets	4,168,058	1,153,404	3,014,654
Total deferred tax liabilities	-	-	-
Net deferred tax asset	4,168,058	1,153,404	3,014,654

D. Among the more significant book to tax adjustments were the following:

	<u>12/31/09</u>	<u>12/31/08</u>
Book over tax loss reserves	(8,033)	(124,501)
Retirement plan related	(180,393)	1,648,572
Depreciation	77,481	-

E. At December 31, 2009, the Company had \$4,972,706 of operating loss carryforwards originating in 2005 through 2009, which expire, if unused, in 2025 through 2028.

F. Consolidated Federal Income Tax Return

- (1) The Company’s 2009 federal income tax return will be consolidated with the following entities:
NBIC Holdings, Inc.,
NBIC Financial Group Holdings, Inc.,
NBIC Service Company, and
Pawtucket Insurance Company.
- (2) Allocation is based upon separate return calculations.

10. Information Concerning Parent, Subsidiaries and Affiliates

A/B/C. The parent company of Pawtucket Insurance Company, Narragansett Bay Insurance Company (“NBIC”), received permission from the Rhode Island Department of Business Regulation to record a \$26 million receivable as additional capital. The capital in the form of cash was received on January 2008, prior to the filing of the statutory statements. This contribution was part of a \$200 million funding agreement between Blackstone Financial Group, inc. (ultimate parent company of the group) and an outside investment group.

Prior to December 7, 2005, the Company was a 100% owned subsidiary of Narragansett Bay Insurance Company (NAIC #43001). On December 7, 2005, the Company was purchased by Blackstone Financial Group, Inc. (“BFG”) and the ownership of the NBIC was distributed to BFG, resulting in the NBIC becoming a sister corporation of the Company.

As of March 31, 2006, Blackstone Financial Group, Inc. contributed all of the Company’s issued and outstanding capital stock to Narragansett Bay Insurance Company, which, as noted above, is a 100% owned subsidiary of Blackstone Financial Group, Inc. The statutory surplus of the Company at March 31, 2006 was \$3,007,995.

On December 7, 2005, upon the purchase by Blackstone Financial Group, Inc., the Company was removed from rehabilitation status. In conjunction with this purchase, all assets and liabilities of the Narragansett Bay Insurance Company, other than its insurance licenses, were transferred, by order of the Rhode Island Superior Court, to Pawtucket Insurance Company, leaving the Narragansett Bay Insurance Company free of both assets and liabilities, but retaining its insurance licenses.

D. As of December 31, 2009, the Company was due \$1,712,793 from affiliates and owed \$296,088 to affiliates. NBIC Holdings, Inc, owed the Company \$263,587 and NBIC Service Company owed the Company \$1,449,206. The Company owed NBIC \$296,088. These amounts related

NOTES TO FINANCIAL STATEMENTS

to an expense sharing agreement between the Company and NBIC, NBIC Service Company and NBIC Holdings, Inc. These arrangements require that intercompany balances be settled quarterly.

E. Guarantees or Contingencies for Related Parties
N/A

F. Management, Service Contracts, Cost Sharing Arrangements

The Company has an Administrative Services arrangement with NBIC Service Company, NBIC Holdings Inc. and Pawtucket Insurance Company. The Company reimburses these affiliated entities for costs directly related to the business of the Company. The allocation policies were designed to be fair and equitable to all parties.

G. See Note 10A/B/C and 10I.

H. Value of an Upstream Intermediate Entity
N/A

I. Investment in an SCA that exceeds 10% of admitted assets

In accordance with NAIC SAP, Narragansett Bay Insurance Company has reported the investment in its 100% owned insurance subsidiary, Pawtucket Insurance Company (“PIC”) (See 10A & 10B), at the statutory surplus value of that subsidiary. However, effective September 30, 2006, PIC, with the explicit permission of the Rhode Island Insurance Department, records its buildings and land at fair market value instead of at depreciated cost required by NAIC SAP. This permitted practice, however, does not extend to the value of PIC as recorded by NBIC. NBIC, therefore, continues to record its investment in PIC as an amount equal to PIC’s surplus on an NAIC SAP basis.

J. Write down for impairment of Investments in SCA Entities
N/A

K. Investment in Foreign Insurance Subsidiary
N/A

L. Investment in Downstream Non-Insurance Holding Company
N/A

11. Debt

N/A

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans

A. Defined Benefit Plans

The Company has a qualified defined benefit retirement plan covering substantially all of its former employees. The benefits are based on years of service, age at retirement and employee’s compensation during the last five years of employment. The Company also has a non-qualified executive retirement plan covering certain former senior officers. The plan provides minimum retirement benefits based on years of service, age at retirement and compensation during the last two years of employment.

Effective July 27, 2003, benefits accumulated under the qualified plan were frozen and no further benefits are accumulating for employees.

Effective September 22, 2005, the benefits due to certain participants in the executive retirement plan were re-defined by the Rhode Island Superior Court. Of the remaining participants, benefits for both have been accrued on either a lump sum basis or agreed upon basis.

Additionally, during 2003, a plan providing certain healthcare benefits to retirees was terminated for both current and future retirees.

NOTES TO FINANCIAL STATEMENTS

A summary of assets, obligations and assumptions of the Qualified Pension Plan are as follows at December 31, 2009 and 2008.

		Qualified Plan Pension Benefits	
		2009	2008
(1)	Change in Benefit Obligations		
a.	Benefit Obligation at beginning of year	8,888,821	8,979,084
b.	Service cost	-	-
c.	Interest cost	543,943	540,545
d.	Contribution by plan participants	-	-
e.	Actuarial (gain) loss	(59,658)	(242,920)
f.	Foreign currency exchange rate changes	-	-
g.	Benefits paid	(612,352)	(577,494)
h.	Assumption changes	409,306	189,606
i.	Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-
j.	Benefit obligation at end of year	9,170,060	8,888,821
(2)	Change in plan assets		
a.	Fair value of plan assets at beginning of year	6,093,706	7,920,029
b.	Actual return on plan assets	990,263	(1,737,199)
c.	Foreign currency exchange rate changes	-	-
d.	Employer Contributions	128,144	488,370
e.	Plan participants contributions	-	-
f.	Benefits paid	(612,352)	(577,494)
g.	Business combinations, divestitures, curtailments, settlements	-	-
h.	Fair value of plan assets at end of year	6,599,761	6,093,706
(3)	Funded Status		
a.	Unamortized prior service cost	-	-
b.	Unrecognized net gain (loss)	-	-
c.	Remaining net obligation or net asset at initial date of application	-	-
d.	Prepaid assets or accrued liabilities	2,795,115	2,570,299
e.	Intangible asset	-	-
(4)	Accumulated benefit obligation for vested employees		(8,888,821)
(5)	Benefit obligation for non-vested employees	-	-
(6)	Components of net periodic benefit cost		
a.	Service cost	-	-
b.	Interest cost	543,943	540,545
c.	Expected return on plan assets	(441,075)	(578,771)
d.	Amortization of unrecognized transition obligation or transition asset	-	-
e.	Amortization of recognized gains and losses	91,052	-
f.	Amortization of prior service cost recognized	-	-
g.	Amount of gain or loss recognized due to a settlement or curtailment	-	-
h.	Total net periodic benefit cost	193,920	(38,226)
(7)	The increase in the additional minimum pension liability is reflected in an addition to pension expense		
(8)	Weighted-average assumptions used to determine net periodic benefit cost at December 31:		
a.	Weighted average discount rate	6.00%	6.25%
b.	Expected long-term rate of return on plan assets	7.50%	7.50%
c.	Rate of compensation increase	N/A – Plan is frozen	
	Weighted-average assumptions used to determine projected benefit obligations at December 31:		
d.	Weighted average discount rate	6.00%	6.25%
e.	Rate of compensation	N/A – Plan is frozen	
(9)	N/A		
(10)	N/A		
(11)	N/A		

NOTES TO FINANCIAL STATEMENTS

(12) The Company’s defined benefit plan is frozen. This plan invests in a diversified mix of traditional asset classes. Investments in U.S. and foreign securities, real estate and cash are made to maximize long-term returns while recognizing the need for adequate liquidity to meet on-going benefit and administrative obligations. A professional investment firm is engaged and operates under the investment guidelines.

(13) Estimated Future Benefit Payments

Year Ending:	
December 31, 2010	576,300
December 31, 2011	573,900
December 31, 2012	584,700
December 31, 2013	581,500
December 31, 2014	575,200
December 31, 2015 through December 31, 2019	3,083,500

(14) Estimated Expected Contribution to the Plan:

Year Ending December 31, 2010	\$214,291
-------------------------------	-----------

- B. N/A
- C. N/A
- D. N/A
- E. N/A
- F. N/A

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- (1) The Company has 1,000,000 shares authorized, issued and outstanding.
- (2) The Company has no preferred stock outstanding.
- (3) The Company may not pay dividends for a period of five years from December 7, 2005 without prior approval of the Rhode Island (state of domicile) Department of Business Regulation. Subsequently, the Company may pay dividends without such approval except as required under Rhode Island law.
- (4) Within the limits of C above, there are no restrictions placed on the portion of profits that may be paid as ordinary dividends.
- (5) N/A
- (6) N/A
- (7) Mutual Surplus Advances
N/A
- (8) Company Stock Held for Special Purposes
N/A
- (9) Changes in Special Surplus Funds
N/A
- (10) Changes in Unassigned Funds

Unassigned funds (surplus) have been reduced by cumulative unrealized losses of \$0 related to investments in unaffiliated common stocks.
- (11) Surplus Notes
N/A
- (12) Quasi Reorganizations
N/A
- (13) Effective Date of Quasi Reorganizations
N/A

14. Contingencies

- A. Contingent Commitments

NOTES TO FINANCIAL STATEMENTS

None

B. Assessments

The Company is aware of a number of insolvencies that has or will results in guaranty fund assessments against the Company. The Company has estimated these assessments to amount to \$183,266 and has accrued such amount at December 31, 2009. Additionally, the Company has or will receive assessments from state FAIR plans. As of December 31, 2009, the Company has accrued, net of expected refunds, \$567,497 relating to FAIR plans.

C. Gain Contingencies
None

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits
N/A

E. All Other Contingencies

Lawsuits against the Company related to claims settlement activities arise in the course of business. The estimated settlement of all claims is included in paid and unpaid losses and loss adjusting expense.

15. Leases

A. Lessee Leasing Arrangements

The Company incurs no significant lease expense.

B. Lessor Leases

The Company is not involves in any lessor’s leasing arrangements or leverages leases.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

N/A

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

A. Transfers of Receivables Reported as Sales
N/A

B. Transfers and Servicing of Financial Assets
N/A

C. Wash Sales
None

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured portion of Partially Insured plans

A. ASO Plans
N/A

B. ASC Plans
N/A

C. Medicare or Similarly Structured Cost Based Reimbursement Contract
N/A

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

N/A

20. Other Items

A. Extraordinary Items
N/A

B. Troubled Debt Restructuring Debtors
N/A

C. Other Disclosures

NOTES TO FINANCIAL STATEMENTS

At December 31, 2009, assets in the amount of \$360,410 were on deposit with government authorities, as required by law.

- D. The Company has no accounts receivable for uninsured plans and amounts due from agents
- E. Business Interruption Recoveries
N/A
- F. State Transferable Tax Credits
N/A
- G. Subprime-Mortgage-Related Risk Exposure

The Company does not engage in direct subprime residential mortgage lending. The Company’s exposure to subprime mortgages is limited to investments within the fixed income investment portfolio, which contain securities collateralized by mortgages. The Company minimizes risk exposure by holding securities which carry NAIC designations of 1 or 2 and by monitoring the underlying collateral performance on an ongoing basis.

21. Events Subsequent

N/A

22. Reinsurance

- A. Unsecured Reinsurance Recoverables

Reinsurance Recoverable Exceeding 3% of Surplus

NAIC#	FEIN	REINSURER	RECOVERABLE
Numerous individual reinsurance balances recoverable exceed 3% of Surplus. See schedule F, Part 3 for a listing by individual reinsurer.			
- B. Reinsurance Recoverable in Dispute
N/A
- C. Reinsurance Assumed and Ceded:

Every reinsurance contract expired or was terminated prior to December 31, 2004. Consequently, any related commissions have been recorded.
- D. Uncollectible Reinsurance

The Company has written off \$6,606 of reinsurance balances due during the year ended December 31, 2009.
- E. Commutation of Ceded Reinsurance
N/A
- F. Retroactive Reinsurance
N/A
- G. Reinsurance Accounted for as a Deposit
N/A

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination

N/A

24. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and defense and cost containment expenses attributable to insured events of prior years have decreased by \$2,036,729 from 2008 to 2009 as a result of paid losses and loss adjustment expense principally on the Homeowners, Auto Liability and Commercial Multiple Peril lines of insurance. This decrease is also generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

25. Intercompany Pooling Arrangements

N/A

26. Structured Settlements

N/A

NOTES TO FINANCIAL STATEMENTS

27. Health Care Receivables

N/A

28. Participating Policies

N/A

29. Premium Deficiency Reserves

N/A

30. High Deductibles

N/A

31. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

N/A

32. Asbestos/Environmental Reserves

A. Asbestos losses – Yes

The Company has potential exposures in its SMP, SBP and CPP lines of business for claims for resellers of items which contain asbestos which have been put into the chain of commerce and those contractors who may come across older building materials which may contain asbestos. Reserves are set on a case by case basis for indemnity. LAE is not reserved on a case by case basis. Both LAE and IBNR are bulk reserved for all lines of business. The Company has not written those lines of business since 2003.

The Company has had five such claims in the past five years of which two are currently open.

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
(1) Direct Basis					
a. Beginning reserves	16,000	16,000	16,000	16,000	16,000
b. Incurred losses & LAE	180	1,973	2,842	21,293	8,540
c. Calendar year payments	180	1,973	2,842	21,293	8,540
d. Ending reserves	16,000	16,000	16,000	16,000	16,000
(2) Assumed Reinsurance (add chart?)					
a. Beginning reserves	-	-	-	-	-
b. Incurred losses & LAE	-	-	-	-	-
c. Calendar year payments	-	-	-	-	-
d. Ending reserves	-	-	-	-	-
(3) Net of Ceded Reinsurance Basis					
a. Beginning reserves	16,000	16,000	16,000	16,000	16,000
b. Incurred losses & LAE	180	1,973	2,842	21,293	8,540
c. Calendar year payments	180	1,973	2,842	21,293	8,540
d. Ending reserves	16,000	16,000	16,000	16,000	16,000

B/C. Bulk and IBNR reserves are separately identified by line but not by type of claim.

NOTES TO FINANCIAL STATEMENTS

D. Environmental losses – Yes

The Company had 23 environmental losses open as of 12/31/2009 pertaining to four lines of business, Homeowners, Dwelling, SBP and CPP. These claims are a result of oil spills from overfilling residential oil tanks, escapes from corroded underground storage tanks, or spillage of dry cleaning solvents. Paid losses and ALAE in 2009 amounted to \$718,772.

Reserves are set on a case by case basis for indemnity. LAE is not reserved on a case by case basis. Both LAE and IBNR are bulk reserved. Therefore, amounts below include case reserves only.

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
(1) Direct Basis					
a. Beginning reserves	1,405,720	1,704,036	1,602,495	1,527,818	1,055,144
b. Incurred losses & LAE	597,839	347,592	416,626	257,368	404,956
c. Calendar year payments	299,523	449,133	491,303	730,042	718,722
d. Ending reserves	1,704,036	1,602,495	1,527,818	1,055,144	741,328
(2) Assumed Reinsurance					
a. Beginning reserves	-	-	-	-	-
b. Incurred losses & LAE	-	-	-	-	-
c. Calendar year payments	-	-	-	-	-
d. Ending reserves	-	-	-	-	-
(3) Net of Ceded Reinsurance Basis					
a. Beginning reserves	980,720	1,279,036	984,709	762,762	495,750
b. Incurred losses & LAE	562,453	154,806	146,201	(52,755)	(184,817)
c. Calendar year payments	264,137	449,133	368,148	214,257	74,605
d. Ending reserves	1,279,036	984,709	762,762	495,750	236,328

E/F. Bulk and IBNR reserves are separately identified by line but not by type of claim.

33. Subscriber Savings Accounts

N/A

34. Multiple Peril Crop Insurance

N/A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [X] No []
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []
- 1.3

State Regulating?.....

Rhode Island.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:

.....
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

.....12/31/2008
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2008
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....12/01/2009
- 3.4

By what department or departments? RHODE ISLAND INSURANCE DEPARTMENT.....

.....
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [X] N/A []
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [] No [X]

4.12 renewals? Yes [] No [X]
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [] No [X]

4.22 renewals? Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....
.....
.....

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]
- 7.2

If yes,

7.21 State the percentage of foreign control

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....
.....
.....

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?.....

JOHNSON LAMBERT & CO., 2230 HALF MILE ROAD, RED BANK, NJ 07701.....
10.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?.....

JOEL S. CHANSKY, MILLIMAN INC, 289 EDGEWATER DR., WAKEFIELD, MA 01880.....
- 11.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?.....

Yes [] No [X]

11.11

Name of real estate holding company

11.12

Number of parcels involved.....

11.13

Total book/adjusted carrying value..... \$.....
- 11.2

If yes, provide explanation.....
12.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1

What changes have been made during the year in the United States manager or the United States Trustees of the reporting entity?.....
- 12.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 12.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 12.4

If answer to (12.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A [X]
- 13.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []

a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c.

Compliance with applicable governmental laws, rules and regulations;

d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e.

Accountability for adherence to the code.
- 13.11

If the response to 13.1 is No, please explain:.....
- 13.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 13.21

If the response to 13.2 is Yes, provide information related to amendment(s).....
- 13.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 13.31

If the response to 13.3 is Yes, provide the nature of any waiver(s).....

BOARD OF DIRECTORS

14.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []
15.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
16.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

GENERAL INTERROGATORIES
FINANCIAL

17.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g. Generally Accepted Accounting Principles)?

Yes [☐] No [☒]

18.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

18.11 To directors or other officers

\$.....

18.12 To stockholders not officers

\$.....

18.13 Trustees, supreme or grand (Fraternal only)

\$.....

18.2

Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):

18.21 To directors or other officers

\$.....

18.22 To stockholders not officers

\$.....

18.23 Trustees, supreme or grand (Fraternal only)

\$.....

19.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [☐] No [☒]

19.2

If yes, state the amount thereof at December 31 of the current year:

19.21 Rented from others

\$.....

19.22 Borrowed from others

\$.....

19.23 Leased from others

\$.....

19.24 Other

\$.....

20.1

Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?

Yes [☐] No [☒]

20.2

If answer is yes:

20.21 Amount paid as losses or risk adjustment

\$.....

20.22 Amount paid as expenses

\$.....

20.23 Other amounts paid

\$.....

21.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [☒] No [☐]

21.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$.....1,416,705

INVESTMENT

22.1

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 22.3)

Yes [☒] No [☐]

22.2

If no, give full and complete information, relating thereto.....

22.3

For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 16 where this information is also provided).....

22.4

Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [☐] No [☐] N/A [☒]

22.5

If answer to 22.4 is yes, report amount of collateral.

\$.....

22.6

If answer to 22.4 is no, report amount of collateral.

\$.....

23.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3)

Yes [☐] No [☒]

23.2

If yes, state the amount thereof at December 31 of the current year:

23.21 Subject to repurchase agreements

\$.....

23.22 Subject to reverse repurchase agreements

\$.....

23.23 Subject to dollar repurchase agreements

\$.....

23.24 Subject to reverse dollar repurchase agreements

\$.....

23.25 Pledged as collateral

\$.....

23.26 Placed under option agreements

\$.....

23.27 Letter stock or securities restricted as to sale

\$.....

23.28 On deposit with state or other regulatory body

\$.....

23.29 Other

\$.....

23.3

For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....
.....
.....
.....

24.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [☐] No [☒]

24.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes [☐] No [☐] N/A [☒]

25.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [☐] No [☒]

25.2

If yes, state the amount thereof at December 31 of the current year.

\$.....

GENERAL INTERROGATORIES

26. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [] No [X]

26.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
.....
.....
.....

26.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
BANK OF AMERICA.....	111 WESTMINSTER STREET, PROVIDENCE, RI 02903.....	NAIC provisions not addressed in the custodial agreement are 2f, 2g, 2h, 2j and 2k. The Company will be amending its custodial agreement to include all controls and safeguards set forth in Section 3, Part III(H) of the NAIC Financial Condition Examiners Handbook.....

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year?

26.04 If yes, give full and complete information relating thereto:

Yes [] No [X]

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....

26.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
.....	NEW ENGLAND ASSET MANAGEMENT.....	STAMFORD, CT.....

27.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

27.2 If yes, complete the following schedule:

Yes [] No [X]

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
27.2999 TOTAL		0

27.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....
.....

GENERAL INTERROGATORIES

28. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds.....	4,548,740	4,562,278	13,538
28.2 Preferred stocks.....	304,238	304,238	0
28.3 Totals	4,852,978	4,866,516	13,538

28.4 Describe the sources or methods utilized in determining the fair values:.....
Fair values were obtained from pricing services such as Merrill Lynch indices, Interactive Data Corp, Reuters, S&P, Bloomberg or if not available, provided by brokers. Short term and cash equivalents are valued at amortized cost.....

29.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?..... Yes [] No [X]

29.2 If yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

29.3 If no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:..
Not Applicable.....

30.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes [X] No []

30.2 If no, list exceptions:.....

OTHER

31.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$2,500

31.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
PCI Association of America.....	\$.....2,500

32.1 Amount of payments for legal expenses, if any? \$9,909

32.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Nixon Peabody.....	\$.....9,909

33.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$0

33.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only \$0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.31 Reason for excluding
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$0

1.62 Total incurred claims \$0

1.63 Number of covered lives0

All years prior to most current three years:

1.64 Total premium earned \$0

1.65 Total incurred claims \$0

1.66 Number of covered lives0

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$0

1.72 Total incurred claims \$0

1.73 Number of covered lives0

All years prior to most current three years:

1.74 Total premium earned \$0

1.75 Total incurred claims \$0

1.76 Number of covered lives0

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$0	\$	.....0
2.2	Premium Denominator	\$0	\$	.....0
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.000
2.4	Reserve Numerator	\$0	\$	.....0
2.5	Reserve Denominator	\$2,739,426	\$	.....4,502,163
2.6	Reserve Ratio (2.4/2.5)	.....0.000		.....0.000

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies..... \$

3.22 Non-participating policies..... \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?..... Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?..... Yes [] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] NA [X]

5.22 As a direct expense of the Exchange..... Yes [] No [] NA [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
.....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []

5.5 If yes, give full information
.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss.....
NO POLICIES IN FORCE.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
NO POLICIES IN FORCE.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
NO POLICIES IN FORCE.....

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge it s exposure to uninsured catastrophic loss.
NO POLICIES IN FORCE.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?.....

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member, where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or,

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [] No [] NA [X]

16.1

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has this reporting entity guaranteed policies issued by any other entity and now in force:

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 13.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 13.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [] NA [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$250,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5.....	\$.....
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....
17.14	Case reverses portion of Interrogatory 17.11.....	\$.....
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5.....	\$.....
17.19	Unfunded portion of Interrogatory 17.18.....	\$.....
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$.....
17.21	Case reverses portion of Interrogatory 17.18.....	\$.....
17.22	Incurred but not reported portion of Interrogatory 17.18.....	\$.....
17.23	Unearned premium portion of Interrogatory 17.18.....	\$.....
17.24	Contingent commission portion of Interrogatory 17.18.....	\$.....

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2009	2 2008	3 2007	4 2006	5 2005
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	42
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	29
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	0	0	0	0	(10,099)
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	0	0	0	0	(10,028)
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	42
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	29
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	(10,099)
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	0	0	0	0	(10,028)
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(550,961)	429,493	(1,225,643)	(2,137,770)	(2,232,748)
14. Net investment gain (loss) (Line 11)	(258,532)	(527,253)	904,284	1,058,901	1,026,398
15. Total other income (Line 15)	6,444	0	15,239	(179,481)	(843,793)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	0	0	0	0	0
18. Net income (Line 20)	(803,049)	(97,760)	(306,120)	(1,258,350)	(2,050,143)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	9,468,197	12,022,229	15,607,347	22,526,227	30,079,902
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 13.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 13.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 13.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 24)	7,612,239	9,699,468	11,094,066	17,109,906	26,596,162
22. Losses (Page 3, Line 1)	2,187,981	3,672,163	5,984,397	10,772,904	17,902,205
23. Loss adjustment expenses (Page 3, Line 3)	551,445	830,000	1,707,000	2,635,000	4,610,000
24. Unearned premiums (Page 3, Line 9)	0	0	0	0	1,079
25. Capital paid up (Page 3, Lines 28 & 29)	1,000,000	1,000,000	1,000,000	1,000,000	1,500,000
26. Surplus as regards policyholders (Page 3, Line 35)	1,855,956	2,322,761	4,513,281	5,416,321	3,483,741
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(1,480,302)	(497,263)	(6,944,727)	0	0
Risk-Based Capital Analysis					
28. Total adjusted capital	1,855,956	2,322,761	4,153,281	5,416,321	3,483,741
29. Authorized control level risk-based capital	245,183	452,705	695,482	1,240,403	1,821,457
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 10, Col. 3) x 100.0					
30. Bonds (Line 1)	28.9	35.0	695,482.0	1,240,403.0	1,821,457.0
31. Stocks (Lines 2.1 & 2.2)	3.9	12.1	48.6	60.6	83.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	10.4	17.3	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	27.0	24.1	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	40.3	28.8	15.3	10.9	1.3
35. Contract loans (Line 6)	0.0	0.0	25.7	11.2	15.0
36. Other invested assets (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Receivables for securities (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Aggregate write-ins for invested assets (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
40. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)	0	0	100	100	100
41. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
42. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
43. Affiliated short-term investments (Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
44. Affiliated mortgage loans on real estate		0	0	0	0
45. All other affiliated		0	0	0	0
46. Total of above Lines 40 to 45	0	0	100	100	100
47. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 46 above divided by Page 3, Col. 1, Line 35 x 100.0)	0.0	0.0	0.0	0.0	0.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2009	2 2008	3 2007	4 2006	5 2005
Capital and Surplus Accounts (Page 4)					
48. Net unrealized capital gains (losses) (Line 24)	46,542	169,896	(615,785)	398,580	(1,360)
49. Dividends to stockholders (Line 35)	0	0	0	0	0
50. Change in surplus as regards policyholders for the year (Line 38)	(466,808)	(2,190,520)	(903,039)	1,931,811	1,634,714
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
51. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	747,440	563,655	2,081,138	4,568,833	7,183,448
52. Property lines (Lines 1, 2, 9, 12, 21 & 26)	(5,681)	(10,290)	(52,389)	(22,076)	(15,418)
53. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,232,040	1,470,088	1,051,881	3,367,985	7,084,252
54. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
55. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
56. Total (Line 35)	1,973,799	2,023,453	3,080,630	7,914,742	14,252,282
Net Losses Paid (Page 9, Part 2, Col. 4)					
57. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	534,126	563,655	1,889,509	2,813,355	5,658,857
58. Property lines (Lines 1, 2, 9, 12, 21 & 26)	(5,681)	(10,290)	(52,389)	(22,076)	(15,268)
59. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,017,559	968,389	738,627	2,694,268	6,010,492
60. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
61. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
62. Total (Line 35)	1,546,004	1,521,754	2,575,747	5,485,547	11,654,081
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
63. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
64. Losses incurred (Line 2)	0.0	0.0	0.0	0.0	(147.0)
65. Loss expenses incurred (Line 3)	0.0	0.0	0.0	0.0	(209.8)
66. Other underwriting expenses incurred (Line 4)	0.0	0.0	0.0	0.0	1,046.1
67. Net underwriting gain (loss) (Line 8)	0.0	0.0	0.0	0.0	(831.2)
Other Percentages					
68. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	0.0	0.0	0.0	0.0	(42,916.1)
69. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	0.0	0.0	0.0	0.0	(356.8)
70. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 35, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	(0.3)
One Year Loss Development (000 omitted)					
71. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(43)	477	(1,323)	(312)	(1,189)
72. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 71 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.9)	10.6	(24.4)	(9.0)	(64.3)
Two Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(75)	(1,325)	(1,629)	(1,540)	(796)
74. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 73 above divided by Page 4, Line 21, Col. 2 x 100.0)	(1.7)	(24.5)	(46.7)	(83.3)	(44.8)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?.....Yes [] No []

If no, please explain:
Not Applicable.....

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	460	125	159	77	49	0	8	466	XXX
2. 2000	80,492	8,317	72,175	54,589	4,372	2,768	548	10,026	203	3,432	62,260	XXX
3. 2001	83,580	15,577	68,003	56,934	10,663	2,326	308	10,193	424	2,594	58,058	XXX
4. 2002	88,184	28,613	59,571	58,158	16,478	2,581	318	10,377	214	2,526	54,106	XXX
5. 2003	65,546	22,170	43,376	44,949	11,505	1,456	166	8,888	150	1,753	43,472	XXX
6. 2004	12,425	3,250	9,175	8,104	1,107	417	99	1,909	17	235	9,207	XXX
7. 2005	271	0	271	0	0	0	0	0	0	0	0	XXX
8. 2006	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2007	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2008	0	0	0	0	0	0	0	0	0	0	0	XXX
11. 2009	0	0	0	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	223,194	44,250	9,707	1,516	41,442	1,008	10,548	227,569	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	725	518	0	0	0	0	90	19	10	0	0	288	XXX
2.	148	0	11	2	0	0	62	22	10	0	0	207	XXX
3.	314	0	46	16	0	0	82	28	16	0	5	414	XXX
4.	412	250	137	47	0	0	133	39	27	0	15	373	XXX
5.	735	28	205	78	0	0	168	58	43	0	26	987	XXX
6.	133	0	45	19	0	0	72	10	15	0	30	236	XXX
7.	174	0	0	0	0	0	0	0	0	0	0	174	XXX
8.	56	0	0	0	0	0	0	0	0	0	0	56	XXX
9.	2	0	0	0	0	0	0	0	0	0	0	2	XXX
10.	4	0	0	0	0	0	0	0	0	0	0	4	XXX
11.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
12.	2,703	796	444	162	0	0	607	176	121	0	76	2,741	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	207	81
2.	67,614	5,147	62,467	84.0	61.9	86.5	0	0		157	50
3.	69,911	11,439	58,472	83.6	73.4	86.0	0	0		344	70
4.	71,825	17,346	54,479	81.4	60.6	91.5	0	0		252	121
5.	56,444	11,985	44,459	86.1	54.1	102.5	0	0		834	153
6.	10,695	1,252	9,443	86.1	38.5	102.9	0	0		159	77
7.	174	0	174	64.2	0.0	64.2	0	0		174	0
8.	56	0	56	0.0	0.0	0.0	0	0		56	0
9.	2	0	2	0.0	0.0	0.0	0	0		2	0
10.	4	0	4	0.0	0.0	0.0	0	0		4	0
11.	0	0	0	0.0	0.0	0.0	0	0		0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	2,189	552

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	One Year	Two Year
1. Prior	29,791	27,558	26,819	25,589	24,928	24,732	24,133	24,702	24,553	24,810	257	108
2. 2000	52,486	53,823	52,788	52,326	52,069	52,568	52,745	52,573	52,606	52,634	28	61
3. 2001	XXX	51,819	50,750	49,294	49,498	49,127	49,174	48,755	48,683	48,687	4	(68)
4. 2002	XXX	XXX	44,376	43,894	44,281	44,883	45,153	44,763	44,558	44,289	(269)	(474)
5. 2003	XXX	XXX	XXX	37,886	37,294	36,747	36,602	35,916	35,906	35,678	(228)	(238)
6. 2004	XXX	XXX	XXX	XXX	8,354	7,159	7,103	7,010	7,385	7,536	151	526
7. 2005	XXX	XXX	XXX	XXX	XXX	0	0	174	174	174	0	0
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	0	48	48	56	8	8
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	2	2	2
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	4	4	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											(43)	(75)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		
1. Prior	000	10,280	16,484	19,091	21,406	22,970	23,818	23,979	24,115	24,532	XXX	XXX
2. 2000	27,961	40,648	44,149	45,935	48,649	50,875	51,742	52,087	52,323	52,437	XXX	XXX
3. 2001	XXX	28,256	37,415	41,091	43,966	46,107	47,094	47,644	48,064	48,289	XXX	XXX
4. 2002	XXX	XXX	21,688	32,186	36,670	40,181	41,955	42,941	43,621	43,943	XXX	XXX
5. 2003	XXX	XXX	XXX	20,513	27,560	30,166	32,506	33,594	34,285	34,734	XXX	XXX
6. 2004	XXX	XXX	XXX	XXX	4,785	5,489	5,941	6,207	6,991	7,315	XXX	XXX
7. 2005	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	XXX	XXX
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1. Prior	14,027	7,669	4,752	1,484	752	(83)	308	187	38	71
2. 2000	9,937	7,269	3,621	1,292	591	300	335	176	99	49
3. 2001	XXX	11,657	6,266	2,338	1,179	560	603	313	158	84
4. 2002	XXX	XXX	9,724	4,807	2,245	1,379	1,134	652	358	184
5. 2003	XXX	XXX	XXX	7,297	3,381	2,206	1,557	828	479	237
6. 2004	XXX	XXX	XXX	XXX	1,513	527	512	249	145	88
7. 2005	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2006	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2008	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	N	.0	.0	.0	.0	.0	.0	
2. Alaska	AK	N	.0	.0	.0	.0	.0	.0	
3. Arizona	AZ	N	.0	.0	.0	.0	.0	.0	
4. Arkansas	AR	N	.0	.0	.0	.0	.0	.0	
5. California	CA	N	.0	.0	.0	.0	.0	.0	
6. Colorado	CO	N	.0	.0	.0	.0	.0	.0	
7. Connecticut	CT	L	.0	.0	3,000	(24,193)	.0	.0	
8. Delaware	DE	L	.0	.0	65,034	(22,483)	57,870	.0	
9. District of Columbia	DC	N	.0	.0	.0	.0	.0	.0	
10. Florida	FL	N	.0	.0	.0	.0	.0	.0	
11. Georgia	GA	N	.0	.0	.0	.0	.0	.0	
12. Hawaii	HI	N	.0	.0	.0	.0	.0	.0	
13. Idaho	ID	N	.0	.0	.0	.0	.0	.0	
14. Illinois	IL	N	.0	.0	.0	.0	.0	.0	
15. Indiana	IN	N	.0	.0	.0	.0	.0	.0	
16. Iowa	IA	N	.0	.0	.0	.0	.0	.0	
17. Kansas	KS	N	.0	.0	.0	.0	.0	.0	
18. Kentucky	KY	N	.0	.0	.0	.0	.0	.0	
19. Louisiana	LA	N	.0	.0	.0	.0	.0	.0	
20. Maine	ME	L	.0	.0	65,424	(64,010)	57,317	.0	
21. Maryland	MD	N	.0	.0	.0	.0	.0	.0	
22. Massachusetts	MA	L	.0	.0	264,530	34,427	127,114	.0	
23. Michigan	MI	N	.0	.0	.0	.0	.0	.0	
24. Minnesota	MN	N	.0	.0	.0	.0	.0	.0	
25. Mississippi	MS	N	.0	.0	.0	.0	.0	.0	
26. Missouri	MO	N	.0	.0	.0	.0	.0	.0	
27. Montana	MT	N	.0	.0	.0	.0	.0	.0	
28. Nebraska	NE	N	.0	.0	.0	.0	.0	.0	
29. Nevada	NV	N	.0	.0	.0	.0	.0	.0	
30. New Hampshire	NH	L	.0	.0	215,204	69,620	56,416	.0	
31. New Jersey	NJ	L	.0	.0	882,275	617,845	957,354	.0	
32. New Mexico	NM	N	.0	.0	.0	.0	.0	.0	
33. New York	NY	L	.0	.0	163,000	(159,437)	141,093	.0	
34. North Carolina	NC	N	.0	.0	.0	.0	.0	.0	
35. North Dakota	ND	N	.0	.0	.0	.0	.0	.0	
36. Ohio	OH	N	.0	.0	.0	.0	.0	.0	
37. Oklahoma	OK	N	.0	.0	.0	.0	.0	.0	
38. Oregon	OR	N	.0	.0	.0	.0	.0	.0	
39. Pennsylvania	PA	L	.0	.0	.0	27,439	27,439	.0	
40. Rhode Island	RI	L	.0	.0	316,156	(846,291)	1,031,987	.0	
41. South Carolina	SC	N	.0	.0	.0	.0	.0	.0	
42. South Dakota	SD	N	.0	.0	.0	.0	.0	.0	
43. Tennessee	TN	N	.0	.0	.0	.0	.0	.0	
44. Texas	TX	N	.0	.0	.0	.0	.0	.0	
45. Utah	UT	N	.0	.0	.0	.0	.0	.0	
46. Vermont	VT	L	.0	.0	(825)	(43,839)	403,141	.0	
47. Virginia	VA	N	.0	.0	.0	.0	.0	.0	
48. Washington	WA	N	.0	.0	.0	.0	.0	.0	
49. West Virginia	WV	N	.0	.0	.0	.0	.0	.0	
50. Wisconsin	WI	N	.0	.0	.0	.0	.0	.0	
51. Wyoming	WY	N	.0	.0	.0	.0	.0	.0	
52. American Samoa	AS	N	.0	.0	.0	.0	.0	.0	
53. Guam	GU	N	.0	.0	.0	.0	.0	.0	
54. Puerto Rico	PR	N	.0	.0	.0	.0	.0	.0	
55. U.S. Virgin Islands	VI	N	.0	.0	.0	.0	.0	.0	
56. Northern Mariana Islands	MP	N	.0	.0	.0	.0	.0	.0	
57. Canada	CN	N	.0	.0	.0	.0	.0	.0	
58. Aggregate Other Aliens	OT	XXX	.0	.0	.0	.0	.0	.0	.0
59. Totals	(a) 10		.0	.0	1,973,798	(410,922)	2,859,731	.0	.0
DETAILS OF WRITE-INS									
5801.	XXX								
5802.	XXX								
5803.	XXX								
5898. Sum. of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0
5899. Totals (Lines 5801 through 5803 + 5898) (Line 58 above)	XXX	.0	.0	.0	.0	.0	.0	.0	.0

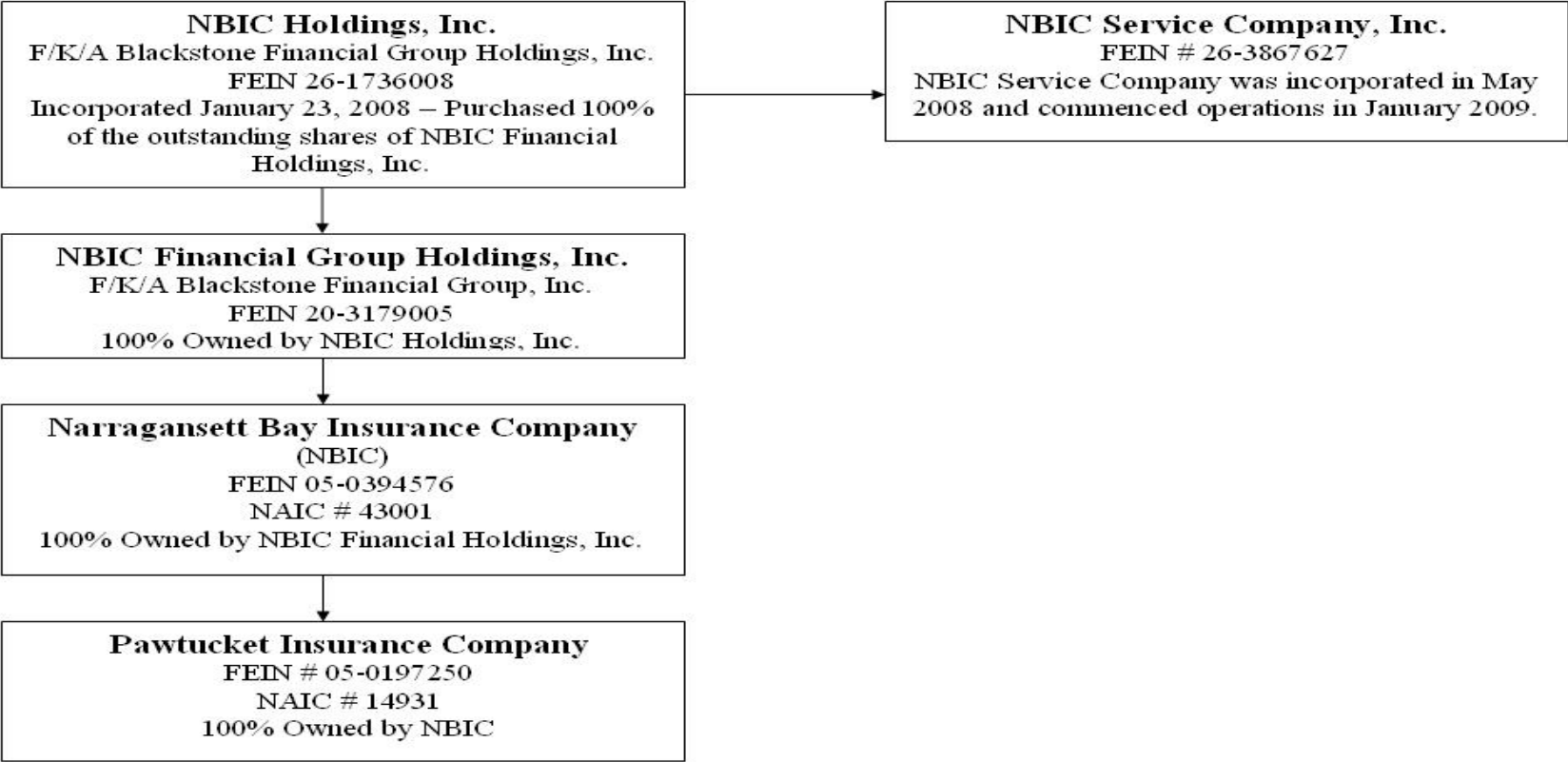
Explanation of basis of allocation of premiums by states, etc.

There were no premiums written or earned in 2009.

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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